

Charitable
provision.

SEC 7. *Be it further enacted*, That two shares in every division made as provided for in the third section of this Act, shall be given to the relief and benefit of the poor in this State, said shares being divided among the different counties of the State by lot.

SEC. 8. *Be it further enacted*, That the privileges herein granted shall be subject to the same restrictions as are contained in chapter 26, Revised Code.

Ratified the 1st day of March, A. D., 1867.

CHAPTER XLVI.

AN ACT TO AMEND AN ACT PASSED BY THE GENERAL ASSEMBLY, AT THE SESSION OF 1838-'39, ENTITLED AN ACT TO INCORPORATE THE TRUSTEES OF GREENSBORO' FEMALE COLLEGE, IN THE COUNTY OF GUILFORD.

Powers and
privileges
of Trustees.

SECTION 1. *Be it enacted by the General Assembly of the State of North Carolina, and it is hereby enacted by the authority of the same*, That said Trustees be and are hereby authorized and empowered to form a Joint Stock Company, by converting such a portion of the real and personal estate belonging to said corporation, as they may deem necessary, into capital stock, and also to issue certificates of stock in said corporation, under such rules and regulations as may be adopted by them, (with the power to issue such certificates of stock in redemption of the present indebtedness of said corporation,) to the extent of two hundred thousand dollars, consisting of shares of fifty dollars each; and they are hereby clothed with authority to make sale of such certificates of stock, with the understanding that said Trustees may redeem such certificates by refunding to the purchaser the cost price thereof, with interest thereon from the time of purchase until redeemed, at the rate of six per cent. per annum, subject to a reduction of any dividend which may have been received by such Stockholders upon his certificate of stock aforesaid.